

EXHIBIT 33

February 23, 2007

Brian Stoker
29 Threshing Rock Road
Pound Ridge, NY 10576

Dear Brian,

We are pleased to offer you the position of Director in the Fixed Income, Currencies, and Commodities group. The terms of our offer of employment are as follows:

COMPENSATION

Your salary will be at the annualized rate of \$150,000 and will commence on your start date. Please note that all payments referred to in this offer letter are subject to required withholding for federal, state, and local taxes.

Compensation Guarantees for 2007

Subject to your acceptance of this offer, you will be eligible to participate in the Variable Incentive Compensation Program (VICP).

For Performance Year 2007 only, you will receive a guaranteed VICP award of \$1,850,000 ("2007 Guaranteed VICP Award") provided you are in the continuous employment of Merrill Lynch through the payment date for the 2007 awards which will be by February 15, 2008; i.e., you have not resigned your employment or been terminated by Merrill Lynch for Cause (as defined below) before then.

The guaranteed VICP award described above is only for Performance Year 2007; after Performance Year 2007 a determination as to whether you will receive any VICP award is in Merrill Lynch's sole discretion.

The award may consist of cash or cash and equity. Any equity portion of this award may consist of Merrill Lynch Restricted Shares or other equity instruments subject to the vesting and other provisions of the applicable Merrill Lynch & Co., Inc. Employee Stock Compensation Plan ("the ESCP") and grant documents. Any such equity grant is subject to the approval of the Management Development and Compensation Committee ("the MDCC") of the Merrill Lynch & Co., Inc. Board of Directors. Equity grants that you have not already been granted under the ESCP by the date of your notice of resignation or by the date of termination for Cause (as defined below), whichever is earlier, will no longer be due to you.

Your performance will be reviewed periodically. Any future salary and any incentive compensation award under the VICP will be based on a consideration of a number of factors, including but not limited to, your individual performance, the results of the firm, and the results of your business unit, and shall be determined in Merrill Lynch's sole discretion.

Sign-on Award

Subject to your acceptance of this offer, you will receive an award (the "Sign-on Award") in an amount equal to the value of the Citigroup equity holdings that you forfeit in connection with your resignation from Citigroup or your employment by Merrill Lynch, subject to our receiving written confirmation of the forfeiture of the equity holdings. The total value of your Sign-on Award will be determined based on your documented equity holdings that are forfeited and the average of the high and low prices of Citigroup stock on your start date. The Sign-on Award will consist of: (1) a one time cash payment (the "Sign-on Cash Payment") in an amount calculated based on your Citigroup forfeited equity holdings that would have vested as of the end of the twelfth (12th) month after your start date; and (2) a grant of Merrill Lynch Restricted Shares (the "Sign-on Grant") based on the forfeited equity holding that would have vested after the end of the twelfth month following your start date, which will have varying vesting dates that, as described below, will mirror the vesting dates of your forfeited equity.

The Sign-on Cash Payment will be paid as soon as practicable after 60 days of employment, provided you are in the continuous employment of Merrill Lynch through the date of payment.

The Sign-on Grant will be converted into Merrill Lynch Restricted Shares using the average of the high and low prices of Merrill Lynch common stock on your start date and will be subject to a vesting and restricted period that will commence on the first day of the month that the grant is effective. The vesting schedule for the Restricted Shares will be determined as follows. At the end of any month in which forfeited equity of Citigroup would have become vested, a number of Restricted Shares equal in value to the forfeited equity (as determined based on the average of the high and low prices of Citigroup stock on your start date and the average of the high and low prices of Merrill Lynch common stock on your start date) will become vested.

After you have completed 60 days of employment with Merrill Lynch, the Sign-on Grant will be submitted for approval to the Management Development and Compensation Committee ("the MDCC") of the Merrill Lynch & Co. Inc. Board of Directors. This Sign-on Grant will be subject to the vesting and other provisions of the applicable Merrill Lynch & Co., Inc. Long-Term Incentive Compensation Plan for Managers and Producers ("the LTICP") and grant documents. In the event the MDCC denies the Sign-on Grant, you will be paid the Sign-on Grant in cash as soon as practicable after the MDCC meeting at which the grant is denied.

Definition of "Cause"

For the purposes of this letter, "cause" shall mean: (i) violation of federal, state or local securities laws, rules, or regulations; (ii) violation of any rules or regulations of any regulatory or self-regulatory organization; (iii) violation of any Merrill Lynch policy that could reasonably result in harm to Merrill Lynch or could reasonably result in harm to its reputation or its employees; (iv) criminal conduct which could either result in your statutory disqualification or could reasonably result in harm to Merrill Lynch or could reasonably result in harm to its reputation; (v) criminal, illegal, dishonest, immoral or unethical conduct reasonably related to your employment; (vi) a suspension, bar or limitation on your activities for Merrill Lynch by any regulatory or self-regulatory organization; (vii) violation of Merrill Lynch's policy against discrimination and harassment; (viii) failure to maintain license(s) and required registration(s); (ix) engaging in gross misconduct in connection with your employment; (x) refusal to comply or failure to comply with

Merrill Lynch's reasonable directions or procedures; or (xi) breach of this letter or any of the accompanying attachments.

Termination Without "Cause"

Notwithstanding anything to the contrary herein, in the event that your employment is terminated by Merrill Lynch without Cause:

(a) Merrill Lynch will pay you in cash the amounts as follows: (1) the 2007 Guaranteed VICP Award to the extent it has not been paid at the time of your termination, which will be paid in cash at the time the 2007 Guaranteed VICP Award otherwise would have been paid; (2) the Sign-on Award to the extent it has not been paid in cash or awarded in Restricted Stock at the time of your termination, which will be paid in cash within 60 days of your termination; and

(b) if such termination would result in the forfeiture of unvested Restricted Shares from the Sign-on Grant and/or the 2007 Guaranteed VICP Award: (1) if such termination of employment qualifies, as determined by Merrill Lynch in its sole discretion, as a reduction in staff, the unvested Restricted Shares and stock options awarded pursuant to the Sign-on Grant and/or the 2007 Guaranteed VICP Award will be treated in accordance with the treatment provided in connection with a reduction in staff as described in the ESCP and/or the LTICP, as applicable, and the applicable grant documents subject to you signing and complying with an agreement and release as contemplated by the applicable provisions of the ESCP and/or the LTICP that includes, among other things, a prohibition against the solicitation of Merrill Lynch employees ("Agreement and Release"); and (2) if such termination is determined by Merrill Lynch, in its sole discretion, not to qualify as a reduction in staff, Merrill Lynch will buy-out for cash the unvested Restricted Shares and the unexercisable Stock Options awarded pursuant to the Sign-on Grant and/or the 2007 Guaranteed VICP Award if you sign and comply with an Agreement and Release. Such cash payments will be made on the dates the Restricted Stock of the applicable grants would have become vested or the date the Stock Options would have become exercisable, as the case may be for the different awards covered by this clause. The buy out price shall be determined as to any Restricted Shares based on the average of the high and low prices of Merrill Lynch common stock on the date of termination by Merrill Lynch without Cause and as to any Stock Options the difference between the exercise price(s) of the Stock Options and the market price of Merrill Lynch stock on the date of your termination without Cause.

NOTICE AND NON-SOLICITATION RESTRICTIONS

To further protect Merrill Lynch's confidential and proprietary information regarding Global Markets and Investment Banking's ("GMI") client and employee relationships, your offer of employment is further conditioned on your agreeing to the following terms and conditions.

Notice. You shall provide Merrill Lynch with advance written notice ("the Notice Period") of your voluntary termination of employment according to the following schedule:

Recognition Title <i>(as of the date you tender your resignation)</i>	Notice Period
MD/FVP	60 Calendar Days
Director	45 Calendar Days
Vice President and below	30 Calendar Days

During the Notice Period, you will remain a Merrill Lynch employee and thus cannot become an employee of any other employer. As such, you may be assigned whatever duties and responsibilities, if any, Merrill Lynch decides. During the Notice Period, you will continue to receive your base salary and certain benefits until separation, but you will **not** receive any payments or distributions, or accrue any rights to payments or distributions under the VICP, pro-rata or otherwise.

Non-Solicitation Restrictions. (A) During your Notice Period, and for one hundred and twenty (120) days after the expiration of the Notice Period, you shall not directly or indirectly induce or solicit any employee working in GMI to terminate their employment with Merrill Lynch; and (B) during your Notice Period, you shall not directly or indirectly induce or solicit any GMI client to terminate or modify its relationship with Merrill Lynch.

Limited Non-Compete. By signing this letter agreement and accepting this offer of employment with Merrill Lynch you agree that you will not accept continued employment or become affiliated with (as a consultant, in a joint venture, or otherwise) with your current employer or with any of its subsidiaries or affiliates for a period of three months after the end of your notice period unless your employment with Merrill Lynch is thereafter terminated by Merrill Lynch without cause.

Remedies. Any breach or threatened breach of the Notice and Non-solicitation Restrictions will irreparably injure Merrill Lynch, and money damages will not be an adequate remedy. Therefore, Merrill Lynch may obtain and enforce an injunction, to the extent allowed by applicable law, prohibiting you from violating or threatening to violate the Notice and Non-solicitation Restrictions. This is not Merrill Lynch's only remedy; it is in addition to any other remedy available. *Should you not comply with these terms, whether or not you have provided the requisite notice at the time of your resignation, Merrill Lynch shall have the right to enforce them by injunctive relief.*

The terms and conditions of this offer letter, including but not limited to cause provisions and the notice and non-solicitation restrictions, do not create a contract of employment or change your status as an at-will employee.

CURRENT EMPLOYMENT AGREEMENT

This offer assumes that you are not subject to any agreement(s), obligation(s), commitment(s), or policy(ies) with your current employer or any other entity(ies) or person(s) that restricts in any way your ability to accept and commence new employment in accordance with the terms of this letter. If such agreement(s), obligation(s), commitment(s), or policy(ies) exist, this offer is contingent on your providing evidence satisfactory to Merrill Lynch that they do not prohibit or restrict your ability to perform the duties associated with the position we have offered.

CERTIFICATION

By signing the letter and accepting this offer, you acknowledge that you have been directed by Merrill Lynch not to bring any documents from Citigroup; not to download, email, copy or otherwise send to yourself or anyone at Merrill Lynch any documents of Citigroup; not to disclose any confidential, proprietary or trade secret information of Citigroup or its clients; and

not to use, disclose or act on such information in connection with performing your duties for Merrill Lynch. Consistent with those instructions, as a condition of this offer of employment, you agree that you will comply with these directions and that you will not bring any documents, will not download, email, copy or otherwise send to yourself or anyone at Merrill Lynch any documents from Citigroup; will not disclose any confidential, proprietary or trade secret information Citigroup or its clients, and will not use, disclose or act on such information in performing your duties for Merrill Lynch. You also acknowledge that you understand that "documents" includes any memorialization of information that is proprietary to Citigroup, whether it is on a physical piece of paper or maintained electronically on a disk, a hard drive or otherwise.

WORK AUTHORIZATION

You must also be able to satisfy the requirements of the Immigration Reform and Control Act of 1986, which requires documents to prove your identity and demonstrate that you are authorized to work in the U.S., and to complete an Employment Eligibility Verification form (Form I-9).

A further condition of this offer and your employment with Merrill Lynch is that you have not been convicted of a felony or certain misdemeanors which would disqualify you from employment with Merrill Lynch under federal securities law and under New York Stock Exchange or National Association of Securities Dealer rules. (These preconditions are referenced in the Merrill Lynch Statement of Employment Conditions and the Merrill Lynch Policy on Statutory Disqualification.)

REGISTRATION REQUIREMENTS

Compliance with the GMI Job Registration Guidelines - Business Rules is mandatory and is a condition of employment. See the attached GMI Job Registration Guidelines - Business Rules, which is considered part of this letter and your employment is subject to its terms.

In order to function in the position we have offered, you must be properly registered as a general securities representative and as an agent in your home state (your work location) and other states as may be required, and have successfully completed the Series 7 and 63 examinations (and in the case of a supervisor Series 24). If you do not already have these registrations, you must take and pass the examination(s) required to obtain all the required registrations within 90 days of your start date. All terms of this letter, including the offer of employment, are contingent upon the successful transferring of your registration(s) and/or your timely taking and passing any required examination(s), and review of current registration history maintained with the Central Registration Depository. You should contact the Merrill Lynch Registration Department (1-866-289-5012) immediately to initiate or transfer registration.

PRE-EMPLOYMENT PREPARATION

Please contact Ms. Parrino (tel: 212-449-1570, fax: 212-738-1481, email: fran_parrino@ml.com) to confirm your acceptance of this offer. An onboarding link will be sent to you via email to start the new hire process where you must review certain Merrill Lynch policies and guidelines and complete a series of forms that require you to provide personal information. Additionally, you must sign and return this signed offer letter, marked for Ms. Parrino's attention to Merrill Lynch, Human Resources, 250 Vesey Street – 15th Floor, New York, NY 10080.

You should also carefully review the attached Statement of Employment Conditions as this offer and your employment with Merrill Lynch are subject to them.

In the event of a conflict between the Statement of Employment Conditions and this letter, this letter shall control.

You agree to keep this letter and its terms strictly confidential and not to disclose them to any person or entity except your attorney, financial advisor, and immediate family members, as long as such individuals agree that they are subject to this confidentiality provision. Nothing in this letter shall prohibit or restrict you from providing information pursuant to legal process.

Brian, we believe you can make a significant contribution to Merrill Lynch, and we look forward to your joining us.

Sincerely,

Alison Schultz
Director
Global Markets
Client Human Resource Management

Acceptance of offer

My signature below confirms acceptance of the offer of employment and my understanding of the terms and conditions associated with it. This signature also confirms that there are no promises associated with this offer that are not reflected in this letter or in the documents referred to in this letter, and I am not relying on any such promises or understandings in accepting this offer. I further acknowledge that I have received, read, and agree to all pre-employment conditions and policies referred to in this letter, specifically including the enclosed Statement of Employment Conditions and Policy on Statutory Disqualification. In signing this letter I also acknowledge that I have read and understand the following policies: A Matter of Respect, Equal Employment Opportunity Policy, Guidelines for Business Conduct which contains the Guidelines for Electronic Communications, and Policy on Statutory Disqualification.

To view these policies please visit http://ml.com/index.asp?id=7695_65905 or URL:
ml.com/careers/offeracceptance

Signature: _____ Date: _____

Print Name: _____

Enclosed:

- Statement of Employment Conditions
- Policy on Statutory Disqualification



Statement of Employment Conditions

All offers and/or contracts of employment by Merrill Lynch & Co., Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated or any of their subsidiaries, or affiliates, ("Merrill Lynch") are subject to the following conditions:

1. Unless otherwise expressly and specifically agreed to in writing and signed by an authorized officer of Merrill Lynch, all employment is terminable at will by either party. Written descriptions of compensation to be paid or benefits offered, including those in an employment offer letter, do not alter the at will employment status of any employee.
2. Where applicable, all job offerees must provide documentary evidence of their right to work in the country where their position is located prior to beginning employment. In the U.S., the job offeree must provide documents necessary to meet the terms of the Immigration Reform and Control Act of 1986, which requires that the job offeree provide documents that prove his/her identity and demonstrate that he/she is authorized to work in the U.S.
3. Employment at Merrill Lynch is subject to pre-employment screening requirements, the results of which must be acceptable to Merrill Lynch. These requirements consist of reference and background checks, including fingerprinting and criminal background searches, and, depending on job offeree's work location, may include substance abuse screening.
4. All job offerees and employees are subject to federal securities laws and the rules of the New York Stock Exchange (NYSE) and National Association of Securities Dealers (NASD) that prohibit persons who are subject to "statutory disqualification" from being employed by Merrill Lynch. The job offeree must not have been convicted of a felony or certain misdemeanors that would disqualify him/her from employment with Merrill Lynch under federal securities law and under NYSE or NASD rules.
5. Unless otherwise expressly and specifically agreed to in writing, and signed by an authorized officer of Merrill Lynch, all compensation levels are within Merrill Lynch's sole discretion and may be modified at any time.
6. Unless otherwise expressly and specifically agreed to in writing, no compensation, either cash payments or equity awards, will be paid or awarded unless the employee is in the continuous employment of Merrill Lynch through the date of payment, except for amounts of base salary earned prior to termination and any unused, accrued vacation as required by state law. Continued employment with Merrill Lynch until the payment or award date is a pre-condition to any compensation payment or equity award, including any bonus, and no pro-rata payment or award will be due if employment terminates prior to the payment or award date.
7. All officer titles in Merrill Lynch or any of its subsidiaries (e.g., Vice President) are subject to formal approval by the appropriate governing body.
8. All non-public information concerning Merrill Lynch is its property, will be held in confidence by the employee, and will be used only for Merrill Lynch's, or the clients' benefit.

9. Any inventions, together with non-public information of its clients, and copyrightable material developed by the employee in the scope of their employment will be promptly disclosed to Merrill Lynch and will be “works for hire” owned by Merrill Lynch, and the employee will, at Merrill Lynch’s expense, do whatever is necessary to transfer to Merrill Lynch, or document its ownership of, any such property.

10. Events giving rise to reports required to be filed with regulatory organizations such as the Securities and Exchange Commission, New York Stock Exchange, the National Association of Securities Dealers, and any other regulatory organization in the U.S. or abroad must be reported promptly to your manager and where appropriate to the Firm’s Compliance Department or Corporate Security. These events include but are not limited to employee arrests, indictments and convictions, misappropriations by employees, the receipt of written customer complaints, and litigation matters involving customers of Merrill Lynch.

11. Employees may not open or maintain securities accounts at other broker dealers. This policy extends to accounts in which the employee has a financial interest or has the power, directly or indirectly, to make investment decisions, including accounts of spouses and dependent children. Exceptions are rarely granted and require the written pre-approval of the employee’s manager and the Firm’s Compliance Department.

12. Employees are expected to adhere to ethical standards of business conduct including those described in Merrill Lynch’s Guidelines for Business Conduct, its Guidelines for Electronic Communications, and its A Matter of Respect. Failure to do so can result in disciplinary action, including termination of employment.

These conditions of employment may be modified only in writing by the Executive Vice President for the business unit.



Policy on Statutory Disqualification

The federal securities acts and New York Stock Exchange rules prohibit persons who are subject to "statutory disqualification" from being employed by or associated with any member of a self-regulatory organization including brokerage firms. A person is subject to statutory disqualification if, within the previous ten year period, he or she has been convicted of, or pled guilty or no contest to, ***any felony, regardless of the crime***. Thus, persons convicted of a felony involving the possession or use of drugs, domestic violence, assault, etc. are subject to this prohibition, regardless of whether the offense related in any way to a financial institution, securities or financial transaction. **In addition, the prohibition extends to any *misdemeanor* involving:**

- Securities, commodities, banking, insurance, real estate, and purchase or sale of a security
- Burglary
- Counterfeiting
- Forgery
- Extortion
- Making a false statement to a Government Official, Law Enforcement Officer, or under oath
- Bribery
- Embezzlement; theft of money
- Conspiracy
- Robbery
- Petit larceny
- Theft of a credit card, including use or possession of a stolen credit card



GMI Job Registration Guidelines - Business Rules Highlights

The following business rules establish the conditions of employment for employees hired into Global Market and Investment Banking (GMI) positions requiring registration with the NYSE/NASD and the states.

An offer can be extended to a candidate who does not possess the required registration(s). The non-registered employee must secure the necessary registrations within a maximum of 90 days from date of hire or as set forth by the business rules established below, whichever come first. Employees who do not satisfy these business rules may be terminated. To satisfy regulatory requirements, GMI business units may choose to establish shorter time periods.

As a general matter, this policy relates to those individuals conducting securities sales, trading and origination business with U.S. resident customers and counterparties. Further information about the specific registration requirements, and other registration questions, can be found in the U.S. Registrations Policies and Procedures Manual at the link immediately below or by contacting the Global Registration and Insurance Licensing Department.

<http://pnp.worldnet.ml.com:8080/?LIBID=269>

Series 7 and 63

Except for Entry Level employees as noted below, all GMI employees requiring registration (e.g. all sales, trading, and origination producers at the analyst or more senior level) must obtain the Series 7 and 63 registrations within 90 days from the Notice Date, date of hire, or date requested to assume responsibilities requiring the Series 7, whichever is later, or employment with Merrill Lynch may be terminated. NYSE rules do not provide a grace period to obtain registrations. They prohibit individuals from engaging in certain activities without obtaining the appropriate registration. For example, unregistered employees may not advise clients and may not meet with clients without a properly registered Merrill Lynch representative present.

Other Futures and Securities Licenses

Certain GMI job functions will require additional registrations as defined by the Registration Survey and Matrix. Sales and Trading employees requested to assume responsibilities requiring any of the above or other registrations will be expected to obtain the registration as soon as practical, but in no event later than 90 days from the Notice Date, date of hire, or date requested to assume responsibilities to obtain the relevant registrations, whichever is later, or employment with Merrill Lynch may be terminated or other appropriate disciplinary action will be taken.

Registration as a Principal for Sales and Trading

- ☐ An employee who performs sales and trading functions and is intended to supervise registered representatives but does not possess the necessary registrations, will need to obtain the appropriate supervisory registrations as soon as practical but in

no event later than 90 days. This includes new hires, newly promoted individuals and individuals whose jobs may have changed to require additional licensing. Due to regulatory requirements, it is expected that ultimate supervisory authority in the interim will be vested with an appropriately registered Principal.

Securities Origination Functions – Managing Directors and Directors

- All current Managing Directors performing investment banking or securities origination functions (i.e., investment bankers, securities originators, and other capital markets professionals must obtain the Series 24 within 90 days from the Notice Date, date of hire, or date requested to assume responsibilities requiring a registration, whichever is later, or employment with Merrill Lynch may be terminated or other appropriate disciplinary action will be taken.
- Second year directors who perform such securities origination functions must obtain their Series 24 in order to be nominated and considered for Managing Director.
- Consult the U.S. Registrations Policies and Procedures Manual at the link above or contact the Global Registration and Insurance Licensing Department with questions about appropriate supervisory registrations.

Entry Level Training Analysts and Associates (ELT)

Entry Level Training participants receive Series 7 and 63 instruction as part of their program curriculum. In order to be eligible to go online with their groups on a full-time basis, ELT participants must pass the Series 7 and 63.

In the event that an ELT participant fails an exam, they are required by industry regulations to wait 30 days before retaking the exam. The individual will be placed on probation and must take the exam within the time period established by business management.

In the event that an ELT participant fails an exam a second time, the individual will be placed on an unpaid leave of absence.

Failure to pass the Series 7 and 63 by December 31 of the year of their program may result in termination.

Permissive Registrations

Permissive or discretionary registrations are discouraged. Registration should be limited to those employees who require it to perform their current job function. Exceptions to this need to be approved by the relevant Department Manager and Registration Counsel.

Additional Information

This policy does not create a contract of employment or change the at-will status of your employment.

If you have any questions or are unsure of your status, please contact the Global Registration and Insurance Licensing Department at 866.289.5012 or e-mail Registration Department (OGC).

GMI MANDATORY VACATION POLICY

GMI Mandatory Vacation Policy

Introduction

Consistent with best practices in our industry, as well as with ML&Co's (ML) banking entities' policies, GMI businesses and support groups' (Transaction Services & Custody, GMI Finance, Corporate Risk Management, GMI Regional Management) global employees performing certain "sensitive" job functions *must*, during the course of the calendar year, be absent from their duties for **five consecutive days**. During these five consecutive days, these employees must be physically absent from ML premises and shall not be permitted to affect any transactions or other GMI business from an off-site location, such as through an off-site computer link or remote trading facility.

This policy serves as a tool and an additional safeguard, for both deterring employees from committing securities fraud, as well as detecting situations where fraudulent activity has occurred. Moreover, this policy is a minimum requirement and any local laws, regulations or regulatory expectations would prevail if greater than five days. The identification and applicability to those employees performing a "sensitive" function is a *minimum* requirement. Management, for whatever reason (e.g., administratively more efficient), may choose to apply the policy to whole groups or departments regardless of function.

The policy will be effective from January 1, 2004.

Sensitive Job Functions

A "sensitive" job function is a function that has primary authority or supervisory responsibility for executing transactions, signing authority, access to the books and records of the Firm, or the ability to influence or cause such activities to occur.

GMI has augmented ML's Corporate Vacation Policy regarding employees that perform sensitive job functions for GMI businesses and support groups. At a minimum, the following GMI businesses and support groups' employees that perform sensitive job functions are subject to the GMI Mandatory Vacation Policy:

- GMI Trading, Sales, and Investment Banking Businesses - any employee with primary or supervisory responsibility for a trading, sales, or lending book's activity, for committing the Firm's capital, or for initiating or authorizing cancel and corrects or late / "as of" booking of trades.
- GMI Support Groups - any employee with primary or supervisory responsibility for trade processing, margin, settlements, P&L production, account and transaction reconciliations, sub-ledger and general ledger account posting, month-end pricing, funding / payments, client valuations, confirmations, client services, or dividend and reorganization.

GMI MANDATORY VACATION POLICY

- Corporate Risk Management - any employee with primary or supervisory responsibility for monitoring counterparty / issuer exposure and coverage reporting, approving trades and trading desk limits, or authorizing increases to counterparty / issuer and desk limits.

Non-sensitive Job Functions

Non-sensitive job functions (i.e., those functions not specifically identified above) are not subject to the GMI Mandatory Vacation Policy requirements. However, the manager of a business unit or function may, at their discretion, apply the policy to whole groups or departments.

Additional Information

GMI businesses and support groups' management is responsible for ensuring that while employees take their mandatory leave, the individual's daily work be processed by another employee during his or her absence. This process is essential to bring to the forefront any unusual activity of the absent employee.

Employees that perform sensitive job functions where the sensitivity is driven by a process that occurs on a regular cycle or during certain critical time periods must take their mandatory consecutive vacation days during one of these critical time periods.

Time spent for a business purpose that takes an employee off ML premises (e.g., a training course) may count toward compliance with the Mandatory Vacation Policy, provided the employee does not conduct activities relating to their sensitive job functions during that time. For this to occur, the employee must submit a request in writing to the Office of the GMI COO for approval.

New employees, transfers, or employees that change job responsibilities that commence their sensitive job functions in the first six months of the calendar year will be required to comply with this policy within the calendar year. Employees that perform sensitive job functions that commence their duties after the first six months of the year (i.e., June 30th) will not be subject to the policy until the following calendar year.

Exceptions

Any employee or manager who requests an exception to this policy, for themselves or for one of their employees, must do so in writing addressed to the Office of the GMI Chief Operating Officer (COO). The Office of the GMI COO shall evaluate the request and either decline or approve the request in writing.

If an exception is approved, it is the responsibility of GMI businesses and support groups' management to institute alternative controls to ensure that the employees' activities are appropriately reviewed. (e.g., additional independent review / oversight of the sensitive job function.) GMI businesses and support groups' management will be required to document

POLICIES [AND PROCEDURES] MANUAL

GMI MANDATORY VACATION POLICY

results of their review in a memorandum submitted to the Office of the GMI COO prior to year-end.

No employee will be granted an exception to the GMI Mandatory Vacation Policy for two consecutive years without prior approval from Office of the GMI COO and GMI Compliance.

Maintenance

The Office of the GMI COO will be responsible for monitoring and enforcing this policy. In addition, GMI businesses and support groups' management is required to report annual policy compliance to the Office of the GMI COO.

The Office of the GMI COO will be responsible for maintaining all policy documentation for three years, including reviews and exception documentation.

GMI Mandatory Vacation Policy documentation may be maintained in electronic or hard copy form.

Compliance and Corporate Audit will periodically conduct reviews to verify adherence with GMI Mandatory Vacation Policy, as deemed appropriate.

Procedures

To ensure compliance to the GMI Mandatory Vacation Policy, procedures should include the following:

- a) GMI businesses and support groups' management is responsible for notifying their employees that they are subject to the requirements of the GMI Mandatory Vacation Policy.
- b) All employees that are covered by this policy will be required to be absent from their duties for five consecutive days annually. In addition, employees that perform sensitive job functions where the sensitivity is driven by a process that occurs on a regular cycle or during certain critical time periods must take their mandatory consecutive vacation days during one of those critical time periods. Employees fulfilling their mandatory vacation requirement must be physically absent from the Firms' premises and shall not be permitted to affect any transactions or other GMI business from an off-site location.
- c) GMI businesses and support groups' management is responsible for ensuring that while employees take their mandatory leave, the individual's daily work be processed by another employee during his or her absence and that no business is transacted by that employee remotely.
- d) GMI businesses and support groups' management will review their employees' vacation schedules beginning each October 1st to ensure employees are appropriately deemed "sensitive", those that are, have complied, or are scheduled to comply, with this policy by

GMI MANDATORY VACATION POLICY

year-end. Management will maintain documentation of their annual employee reviews and report policy compliance to the Office of the GMI COO by November 1st of each year.

- e) Any exceptions to the GMI Mandatory Vacation Policy must be submitted in writing to the Office of the GMI COO during this time. The Office of the GMI COO will evaluate the request and either decline or approve the request in writing.
- f) If an exception is approved, GMI businesses and support groups' management will be responsible for instituting alternative controls to ensure that the employees' activities are appropriately, and independently, reviewed. Management will be required to document results of their review in a memorandum submitted to the Office of the GMI COO prior to year-end.
- g) The Office of the GMI COO will be required to maintain all policy documentation for three years, including reviews and exception documentation. GMI Mandatory Vacation Policy documentation may be maintained in electronic or hard-copy form.
- h) Compliance and Corporate Audit will periodically conduct reviews to verify adherence with GMI Mandatory Vacation Policy, as deemed appropriate.

POLICIES [AND PROCEDURES] MANUAL